



Marie A. Record District Director

News From the Connecticut District Office

April 2003

Financing Your Business

What's Available for the "Smaller" Small Businesses

The SBA enables its lending partners to provide financing to small businesses when funding is otherwise unavailable on reasonable terms by guaranteeing major portions of loans made to small businesses. The Agency also works with thousands of lending, educational and training institutions nationwide. Here are some lending options for the "smaller" small business:

SBAExpress

The SBAExpress loan program was designed to increase the number of small SBA loans, particularly loans of \$50,000 or less. Some of the features of the SBAExpress Program are:

- Lenders may use their own procedures and paperwork.
- Maximum loan amount \$250,000.
- Revolving lines of credit loans eligible for extended terms.
- SBA guaranty limited to 50 percent.
- Lenders use their collateral policy for loans over \$25,000 and up to \$150,000.

For more information on the Express Program visit www.sba.gov/financing/frfastrak.html

Community Express

Community Express is designed to provide streamlined business financing and management and technical assistance to targeted small businesses. This loan program is similar to SBAExpress and is targeted primarily to New Markets small businesses. Some of the features of the Community Express Program are:

- Maximum loan amount \$250,000.
- Applications may be processed via fax or internet.
- Lenders may approve unsecured loans up to \$25,000.
- Participants use mostly own documents and procedures.
- Technical assistance arranged/provided by lenders.

For more information on the Community Express Program visit

www.sba.gov/financing/frcomexp.html

Microloan Program

The Microloan Program provides very small loans to start-up, newly established, or growing small businesses. Loans to eligible borrowers vary from \$500.00 to a maximum of \$35,000. Some of the features of the Microloan Program are:

- Maximum term of a loan is six years dependent upon lending needs and the lending institution.
- The average size loan size is about \$10,500.
- Funds may be used for working capital or to purchase inventory, supplies, equipment fixtures and machinery.
- Funds may not be used to purchase real estate
- Interest rates vary, depending upon the intermediary lender.

For information on the Microloan Program visit

www.sba.gov/financing/frmicro.html

There are several sources to consider when looking for financing. Terms of loans may vary from lender to lender. Visit our website and explore all of your options before making a decision.

www.sba.gov/financing/indexloans.html

Connecticut District Office
FY 2003 Loan Volume By Lender
As of 03/31/03

Citizens Bank	133	\$4,931,000
Fleet National Bank	122	\$6,134,900
Webster Bank	51	\$4,398,300
Hudson United Bank	22	\$2,686,600
CIT Small Business Lending Corp.	18	\$9,599,500
Cornerstone Business Credit	17	\$4,153,500
Connecticut Comm. Invest. Corp.	16	\$6,867,000
Commercial Loan Partners	12	\$4,508,000
People's Bank	10	\$1,538,200
First International Bank	9	\$3,897,749
Banknorth, NA	9	\$ 815,000
Sovereign Bank	9	\$ 720,000
Capital One, FSB	9	\$ 420,000
Housatonic Industrial Dev. Corp	5	\$ 2,181,000
JP Morgan Chase Bank	5	\$ 400,000
Washington Trust Company of Westerly	5	\$ 175,000
Business Loan Center, Inc.	4	\$ 1,855,000
GE Capital Corporation	4	\$ 1,731,000
Wachovia SBA Lending, Inc	4	\$ 1,008,100
Newtown Savings Bank	4	\$ 405,000
Newmil Bank	4	\$ 925,000
Home Loan & Investment Bank	4	\$ 1,095,000
Connecticut Business Development	3	\$ 1,354,000
Union Savings Bank	3	\$ 734,200
Business Lenders, LLC.	3	\$ 692,000
The Simsbury Bank & Trust Company	3	\$ 600,000
New Haven Savings Bank	3	\$ 520,000
Enterprise Capital	3	\$ 280,000
NCB Savings Bank	2	\$ 695,000
Ridgefield Bank	2	\$ 451,600
Farmington Savings Bank	2	\$ 450,000
Essex Savings Bank	2	\$ 425,000
Valley National Bank	2	\$ 420,000
The Bank of Southern Connecticut	2	\$ 405,000
The North American Bank & Trust Co.	2	\$ 380,000
Rockville Bank	2	\$ 256,000
Valley Bank	2	\$ 204,000
Commerce Bank	1	\$ 1,625,000
Savings Bank of Danbury	1	\$ 425,000

**Connecticut District Office
FY 2003 Loan Volume By Lender
As of 03/31/03 (cont.)**

Northwest Community Bank	1	\$ 375,000
First Union National Bank	1	\$ 344,000
Hampden Savings Bank	1	\$ 312,500
Bank of Westport	1	\$ 200,000
Woori American Bank	1	\$ 150,000
Castle Bank & Trust Co.	1	\$ 150,000
Hometown Bank, A Cooperative Bank	1	\$ 120,000
Panasia Bank, NA	1	\$ 120,000
Chelsea Groton Savings Bank	1	\$ 115,000
The Canaan National Bank	1	\$ 100,000
Westbank	1	\$ 89,000
Liberty Bank	1	\$ 75,000
Tolland Bank	1	\$ 63,500
Westfield Bank	1	\$ 57,400
Bank of America, NA	1	\$ 8,700
TOTAL	529	\$ 72,641,749

504 LOANS

Webster Bank	6	\$ 2,927,000
CIT Small Business Lending	4	\$ 1,478,000
National Cooperative Bank	3	\$ 1,079,000
Citizens Bank of CT.	3	\$ 1,098,000
Cornerstone Business Credit	3	\$ 1,522,000
Fleet Bank	2	\$ 721,000
American Savings Bank	2	\$ 589,000
Banknorth	1	\$ 1,253,000
Salem Five Cents Savings Bank	1	\$ 745,000
Liberty Bank	1	\$ 373,000
Savings Bank of Danbury	1	\$ 496,000
Business Loan Express	1	\$ 382,000
Hampden Savings Bank	1	\$ 313,000
Union Savings Bank	1	\$ 291,000
Ridgefield Bank	1	\$ 273,000
Peoples Bank	1	\$ 266,000
JP Morgan Chase	1	\$ 255,000
Home Loan & Investment Bank	1	\$ 184,000
Bank of Southern Connecticut	1	\$ 178,000
Dime Savings Bank of Norwich	1	\$ 135,000
TOTAL	36	\$ 14,558,000

Connecticut District Office

SPOTLIGHT ON!

SBA and Cong. Rosa DeLauro Celebrates CT CIC 200th Microloan Harvest Moon Market, in Wallingford, CT



L to R Cong. Rosa DeLauro, owners Pamela & Denny Flagg, Reg. Admin. Jeffrey Butland



L to R John Torello, Mark Cousineau CT CIC, Owners Danny & Pamela granddaughter Zoe, daughter Stacey



L to R Cong. Rosa DeLauro, Bill Murray, SBA, Mayor Bill Dickson, SBA Reg. Admin. Jeffrey Butland, owners Danny, Pamela, daughter Stacey, granddaughter, Zoe

On Monday, March 24, Connecticut Community Investment Corp. (CTCIC) celebrated its 200th Microloan with the Grand Opening of Harvest Moon Market, in Wallingford, CT. Congresswoman Rosa DeLauro, Mayor Bill Dickson, SBA Regional Administrator Jeffrey Butland and members of CTCIC were among the attendees of the grand opening.

The dream of Harvest Moon Market began 1 ½ year ago in the minds of Danny and Pamela Flagg. The Flagg's are first-time business owners and have been residents of Wallingford for 17 years.

Danny and Pamela both say they are "happy to serve their community."

UP Coming Events

April	29th	BankWorld Radisson Hotel & Conference Center Cromwell, CT
May	22nd	Connecticut Expo Hartford Civic Center Hartford, CT
	28th	National Association of Women Business Owners (NAWBO) Annual Awards Banquet The Inn at Longshore Westport, CT
	29th	Small Business Week 2003 Annual Awards Dinner St. Clements Castle 1931 Portland – Cobalt Road Portland, CT Time: 5:30 p.m. For more information email greta.johansson@sba.gov or debra.dillon@sba.gov

Check out our website for other ongoing seminars and workshops for small business www.sba.gov/ct